

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

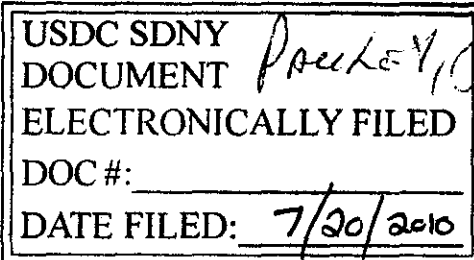
FAIR SPIRIT MARITIME LTD,

Plaintiff,

- against -

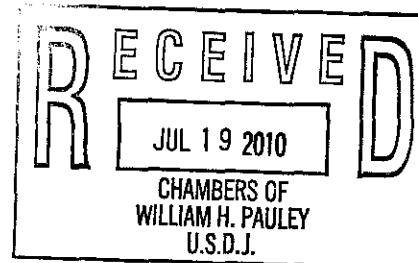
INTERNATIONAL OIL OVERSEAS INC.,
a/k/a IOOI, MARINA WORLD SHIPPING
CORP., GRESHAM WORLD SHIPPING
INC., BAKRI TRADING CO. INC.,
TARAZONA SHIPPING CO., S.A., SCHIFF
HOLDING CO. S.A. and QUOIN ISLAND
MARINE WL,

Defendants.



08 Civ. 10109 (WHP)

ECF CASE



STIPULATION AND ORDER PROVIDING FOR DISMISSAL OF ACTION

IT IS HEREBY STIPULATED AND AGREED between the parties as follows:

WHEREAS Plaintiff, Fair Spirit Maritime Ltd. ("Plaintiff"), commenced this Supplemental Rule B attachment proceeding against Defendant International Oil Overseas Inc. a/k/a IOOI, on November 20, 2008, seeking security with respect to various claims as set forth in Plaintiff's Verified Complaint; and

WHEREAS Plaintiff filed an Amended Verified Complaint in this action on March 27, 2009 against the Defendants International Oil Overseas Inc. a/k/a IOOI, Marina World Shipping Corp. Gresham World Shipping Inc., Bakri Trading Co. Inc., Tarazona Shipping Co. S.A., Schiff Holding Co. S.A. and Quoin Island Marine WL (hereinafter collectively referred to as "Defendants"), seeking security with respect to various claims as set forth in its Amended Verified Complaint; and

WHEREAS, on or about June 8, 2009, at Defendant Bakri Trading's request, Travelers Casualty and Surety Company of America posted a bond for Plaintiff's claims against Defendants as alleged in the Amended Verified Complaint in the amount of \$507,806.73 (the "Bond"); and

WHEREAS two arbitration awards (the "Awards") were rendered in Plaintiff's favor and against Defendant in the underlying substantive proceedings on the merits of the case;

WHEREAS, Judgment was entered on Plaintiff's claims and the Awards on June 11, 2010 in the amount of \$428,271.93 (the "Judgment"); and

WHEREAS the parties have entered into a settlement agreement (the "Settlement Agreement") providing that Defendant(s) shall pay Plaintiff US\$325,000.00 in full and final settlement of the Judgment rendered in this action and of the Awards, inclusive of all costs and attorneys' fees (the "Settlement Funds"); and

WHEREAS Defendant has paid the Settlement Funds to Plaintiff as per the terms of the Settlement Agreement; and

WHEREAS the parties have agreed that the Bond shall be vacated and/or rendered void; and

WHEREAS the parties have agreed the above-captioned matter should be dismissed pursuant to Federal Rule of Civil Procedure 41(a) with prejudice.

NOW, THEREFORE, IT IS HEREBY STIPULATED AND AGREED BY AND AMONG THE PARTIES AS FOLLOWS:

The Bond is vacated and declared null and void; and

The above-captioned matter be dismissed with prejudice pursuant to Federal Rule of Civil Procedure 41(a).

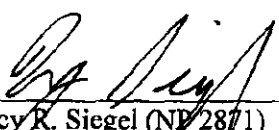
Dated: July 16, 2010

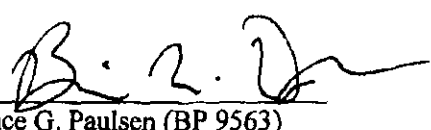
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& PHILLIPS, LLC

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SEWARD & KISSEL LLP

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SO ORDERED.


U.S.D.J.